

DUN'S REVIEW.

Vol. 2. No. 104.]

JULY 27, 1895.

[Price 5 Cents.]

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

THE WEEK.

It is not the season for the tide of business to rise, but there is perceived scarcely any shrinkage except that which comes naturally with midsummer heat. Lateness of spring trade threw heavy settlements into the second week of July, and Clearing House payments are now almost a quarter smaller than in that week, but are 21.1 per cent. larger than last year, and only 6.0 per cent. smaller than in the same week of 1892. The volume of new business is small compared with recent months, but large enough to encourage more opening of long-closed works, and more advances in returns to labor. Important strikes show that the advance is not enough for some, but seem not more threatening than a week ago. The small shipments of gold count for nothing, and money markets are undisturbed. A graver cause of apprehension, if current reports were reliable, would be the injury to wheat, which has affected the markets more this week than at any other time since early in June, but with reason or without, the reports are generally believed to be exaggerated, and the dispatches to DUN'S REVIEW are much more favorable.

Accounts of shrinkage in the yield of wheat come both from Pacific States and from the Dakotas. It would be a strange and unnatural July without such reports, and yet they have weight enough this year to lead even the most experienced to reduce somewhat their estimates of yield, while the price has advanced $3\frac{1}{2}$ cts. this week. Light Western receipts, for the week not a third of last year's, and for four weeks only 5,366,063 bushels against 11,983,619 last year, strengthen adverse reports because the price a year ago was about 20 cts. lower than it is now. The Western movement largely depends on the export demand, which is phenomenally light, Atlantic shipments for the week having been, flour included, only 671,561 bushels against 2,818,996 last year, and for four weeks only 3,500,589 against 9,865,722 last year. Corn advanced about a cent with wheat, but has since lost all the gain. Cotton has remained unchanged at 7 cts., although the latest reports favor larger estimates of yield, a circular by Neill going much beyond other figures.

It is somewhat significant that the stock markets show entire indifference to crop reports, and the Grangers have strongly advanced as if no injury had been rumored. A convention of Trunk line representatives has been in session, apparently with better prospects of getting rate cutting under control than any other gathering has had for years. Earnings for the latest week only exceed last year's 13.9 per cent, and the aggregate for July thus far 32.6 per

cent., owing to last year's blockade, while falling 14.1 per cent. below earnings in 1892. The average for railroad stocks is 89 cts. per share higher than a week ago, and Trust stocks, without definite reason that can be discovered, average 93 cts. per share higher. Europe has been selling about 25,000 shares, but has bought bonds freely.

Prices of iron and steel products still rise, the feature this week being the startling advance of 50 cts. per keg in cut and wire nails, with new cards for various sizes which, it is stated, make the advance actually greater than it appears. Angles are also a shade higher and other prices strongly maintained. Bessemer pig does not advance, although the Carnegie and one other company have been buying about 140,000 tons, which is supposed to foreshadow large contracts for rails. In the first half of 1895 orders for rails were 713,000 tons against 502,000 in the first half of last year, and a good many small orders appear at Chicago. Otherwise there is a distinct halting in new demand, though nearly all iron and steel works are crowded with orders for some time to come. The prospect that other furnaces, with a capacity of 8,000 tons weekly at the East and as much at the South, will go into blast within the remaining months of 1895, hinders further rise in pig, though higher coke is expected from demand for more wages, and the Marquette strike, according to dispatches from a representative of DUN'S REVIEW, has for one cause the willingness of mine operators to get better prices for quantities of ore not yet shipped. Copper has again advanced, Lake to $11\frac{1}{2}$ cts., contracts having been made this month for 20,000,000 lbs., and lead and tin are both strong.

Textile works have a better outlook with larger demand, both for cotton and woolen goods, a shade advance in print cloths, and in most bleached goods, and a more hopeful market for light weight woollens, which, if scarcely advanced beyond last year's prices, are on the whole selling better. Enormous sales of wool, 44,778,864 lbs. in four weeks against 29,220,750 in 1892, far exceed actual consumption, but reflect belief that prices will not decline, and the few changes this week have been upward. Scarcity of domestic wool in Eastern markets is in part due to heavy speculative withdrawals. The boot and shoe manufacture has before it orders for some weeks' work in most branches, though the new orders are at present very scanty. Shipments from the East in four weeks of July have been 371,389 cases against 328,158 for the same weeks in 1892.

The financial situation is not disturbed by gold shipments, nor by the large excess of Treasury expenditures, amounting to about \$12,300,000. Receipts are naturally better in July than in most other months, but expenses are also large. Money scarcely begins to go out for crop moving, and the demand for commercial loans is not as large locally as it should be. Failures for seventeen days of July show liabilities of \$6,599,751, of which \$1,993,528 were of manufacturing, and \$3,924,881 of trading concerns. A year ago corresponding reports covered \$6,317,696, of which \$3,588,938 were of manufacturing, and \$2,483,011 of trading concerns. Failures for the week were 202 in the United States against 249 last year, and 27 in Canada against 39 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in dressed beef 18 per cent., oats 22, sheep 53 and barley 80 per cent., but decrease in hides 3, butter 7, wool 11, cattle 12, rye 15, cheese 33, hogs 43, flour 45, lard 47, corn 50 and wheat 68 per cent. East bound lake and rail shipments 101,357 tons. Money is 6 per cent. with fair demand, and the inquiry indicates early use of considerable funds by manufacturers. July bank statements show slight decrease in deposits and discounts during the past three months. Sales of bonds are good, and of securities exceed last year's by a third. Prices of ten active stocks advanced \$1.70 per share, mostly in industrials. Realty sales exceed \$1,600,000 and new buildings \$915,000. Collections are fair, but retail business has fallen off somewhat as is usual during midsummer, though the volume of sales is good and some lines report improvement, especially silk, leather novelties, and millinery. Wholesale orders are good in shoes, woollens, and dress goods. Groceries and canned goods are quiet, but there is better business in cigars, smokers' articles, and liquor. Building materials, hardware, and structural iron are selling well, and electrical lines are very busy. Live stock receipts 196,238 head, 19 per cent. under last year's. Prices are stronger and provisions slightly improve with fair demand. Heavy decrease in wheat receipts and poor threshing returns caused a sharp advance, and wheat closes 5 cents over a week ago. Oats advanced 3 cents and corn holds steady. The European demand for breadstuffs is very light.

Philadelphia.—Money is plenty at 3½ to 4 per cent., with light demand. Hardware dealers report very active trade, but say that manufacturers are disposed to make advances in prices of products that cannot be sustained. But manufacturers claim that the rise in prices is legitimate, and the iron trade has business enough in sight for the remainder of the year. Dry goods jobbers report a fairly satisfactory week, mainly on orders for future delivery, sales for present use being of ordinary size. Hosiery and underwear, especially in heavy weight goods, are in good demand, and dress goods have been largely booked for future delivery. Jobbers in woollens are making deliveries with more confidence, expecting better collections for the coming year, and retail stores are doing their usual volume of business. The wool market has been fairly active, though stocks of desirable grades are smaller than usual at this season. It is expected that the strike in ingrain carpet works will be adjusted during the coming week. Prices of leather and morocco rule strong with further advance in some grades, and shoe manufacturers with few exceptions are busy, the retail trade being better than last summer. Business in paper, printing and publishing is generally dull, but manufacturing jewelers find more orders for future delivery than last year. There is little change in groceries, tea, coffee and sugar, and the drug trade reports a fair demand with satisfactory collections.

St. Louis.—Despite warm weather trade prospects are encouraging. Nearly all manufactures are busy with increased force. Wholesale trade in boots and shoes is more active than retail, with better collections reported. The local drug trade is somewhat dull, but outside orders give encouraging prospects for fall trade. The tendency toward higher prices for iron products is less marked than of late, but sales are nearly four times as large as a year ago. Hardware trade has slackened, but prices are still strong. Wholesale and retail grocers complain of dullness, all provisions being high, with brisk Southern orders. Retail clothing and hat business is dull, and retail trade in jewelry, though manufacturing is better. The week's reports show that much grain is still in the field in the central portions of the State, and in bad shape. In southern counties threshing and haying progress favorably. Corn conditions are excellent and promise a phenomenal yield. Fruit crops of all kinds are expected to be above the average.

Baltimore.—Retail sales have fallen off considerably, but business on the whole is up to the midsummer standard. Manufacturers of clothing are busy on fall orders. Hardware is fairly brisk, the demand for building materials steady, and trade in shoes is strong. Jobbers in dry goods report an encouraging business.

Pittsburg.—A few effects of midsummer dullness are seen in iron and steel markets, and buyers are taking things

easier. Makers of all forms of iron and steel are satisfied to see something of a lull in trade, as it was feared prices were getting too high. Mills are all fully employed, with pig iron in very good demand, and finished products quite active. Plate iron is so strong that another advance has been declared. Mills will take no orders for early shipment of Bessemer steel, and production is being pushed in all lines. The coke output is larger than at last reports. A strike is threatened in the railroad coal mines of this district. The glass trade shows greater activity, and when factories get started in the fall a very good business is expected.

Cleveland.—Retail groceries and dry goods are active, and business in all lines is considerably larger than last year. Iron and other manufacturing is active, and rolling mill products are in large demand with prices advancing.

Detroit.—General trade is only fair, though fully equal to last year's, and prices of staples are firm. Collections are good in some lines, but in others slow on account of recent dry weather. Money is in strong demand at 6 to 7 and banks are getting close up for funds.

Cincinnati.—Increase in fall orders for wholesale clothing is reported over last year, and the wholesale grocery trade continues to improve. There is a healthy jobbing trade in dry goods, men's furnishing goods, and notions. Retail trade is quiet in some lines, though dry goods and notions are fairly active. The wholesale trade in spring millinery has been satisfactory, with prospects good for fall orders.

Toronto.—Business does not change, and the outlook is fairly satisfactory. The wheat crop is likely to be below the average.

Indianapolis.—Money is easy with fair demand. The hardware business is active, especially in building materials, and orders for fall delivery in hats and shoes are very satisfactory. Collections are fair to good.

Milwaukee.—Industries of all kinds continue active except on northern rivers, where low water hampers lumbering and manufacture. Money is easy at 6 to 7 per cent. with moderate demand. Jobbers report satisfactory trade with fair collections, which will rapidly improve when new crops move.

Minneapolis.—Business returns are excellent and crop prospects are fine. Railroads are preparing for a heavy traffic which is already inaugurated. Lumber is active with stiffened prices, and the flour output increases over last year's, though the market is dull.

St. Paul.—Jobbers report favorably on trade, and everything points to a good harvest.

Omaha.—Retail trade is quiet in nearly all lines, and jobbing houses say orders booked this week have not been large. Farmers are busy and collections are slow. A more active demand for money is reported at banks. Crop conditions continue good, though in some sections rain is needed.

St. Joseph.—There is increase in all branches of trade, dry goods and shoes are active, millinery shows continued improvement and groceries are fairly active, though not much improvement is looked for until after harvest. Flour mills are all busy, and hat dealers report a satisfactory business and prospects.

Kansas City.—The usual midsummer clearing sales of retailers do not materially improve the tone of business, which is nevertheless full of promise as the beginning of the fall season approaches. Improvement appears among jobbers and packers, and in railroad circles. Collections are fair and money is in fair demand. Receipts of wheat 225 cars, corn 189, oats 72, hay 455, cattle 34,793 head, hogs 30,178, sheep 14,789 head.

Denver.—Trade shows slight improvement, but collections are slow.

Louisville.—Trade is somewhat duller, but with hopeful feeling. Money is more active. There is some complaint of injury to crops through excessive rain. The city trade is curtailed by the unsettled tax question.

Little Rock.—Wholesale hardware trade is quiet, and dry goods and groceries fair. Collections are, as usual, light in midsummer. Local retailers report better trade to date than last year. Rains during the past week have affected all retail lines.

Nashville.—Jobbing and retail business in all lines has very much improved, and also collections. The outlook is bright.

Atlanta.—Jobbers of dry goods and groceries report a very fair business for the season, and hardware dealers report increase with active demand. Retail trade is good in nearly all lines, and collections are fair.

Fort Worth.—Trade in northern Texas is normal, and cotton and corn are in fairly good condition. It is a splendid season for cattle, but too wet for crops. Warm weather for ten days is badly needed and would improve all kinds of business. The demand for money is stronger, and collections are slow.

New Orleans.—Trade has decreased a small percentage from the previous week, though some lines report increase, and merchants, while prepared for the usual mid-summer dullness, anticipate general revival this fall. Money continues plenty, and the capitalist is seeking investments in good securities. Sugar is steady but quiet, and the tone of the rice market has improved with moderate trading. Cotton declines owing to more favorable crop accounts. The movement in real estate is fair.

Charleston.—Trade is quiet and collections are fair for the season.

Jacksonville.—Jobbers report no improvement and collections are quiet, but retail trade is fairly active.

MONEY AND BANKS.

Money Rates.—Stock market operations this week were not such as to call for much new money, and there was therefore little doing in call loans. Rates for this business were $1\frac{1}{2}$ per cent., but only a comparatively small number of operations outside of the Stock Exchange were financed at the higher rate quoted. Among the latter were several fairly large deals in city bonds, which are to be closed shortly by the sale of the securities to the public. No immediate advance in the call money market was expected for several reasons. In the first place, it was thought unlikely that any large demand from speculative sources would develop in the near future, and bankers were also of the opinion that even a slight advance in rates would bring in large offerings from banks and trust companies of neighboring cities, some of which have been influenced by the talk of demand for crop purposes to resume interest on accounts, from which it was cut off some months ago. A still more important factor in keeping the rate down is the uncertainty concerning the foreign exchange market and the gold movement, which restricts the offerings of foreign money in the street to short dates. Some important settlements for stocks between this city and Philadelphia increased the available supply of call money.

Brokers handling the money of leading institutions reported gradual increase of inquiry for accommodation for long terms, with a falling off in the demand for periods under three months. The supply of money on time, except for 30 and 60 days, was small. Many of the banks regulate their time collateral loans with great care, never allowing them to exceed a certain percentage of their total loans, and are out of the market in consequence. Others experienced so good a demand for commercial loans that they could not consider large business in the other branch of the market. Rates were $2\frac{1}{2}$ per cent. for 30 to 60 days, $2\frac{1}{2}$ to 3 for 90 days and $3\frac{1}{2}$ to 4 for four to seven months, all on approved lines of collateral. In the commercial paper market the week's business was fair, but it was largely in out-of-town names. Brokers turned over comparatively little city paper, but the banks expect that this season of the year will bring demand chiefly for rediscounts from the interior. Such demand this week was mostly from the South, but conditions are such that it may not show much increase at once. Rates for paper closed as follows: $3\frac{1}{2}$ to $3\frac{3}{4}$ for 60 to 90 day indorsed receivables, $3\frac{3}{4}$ to 4 for four-month commission notes and best singles, and 4 to 5 for singles not so well known. Banks generally made a slight difference in favor of New York paper.

Exchanges.—Except for a slight weakening of rates for Continental bills toward the end of the week, the exchange market continued strong at the highest figures of the year. Recent offerings of bills by the Canadian banks against bond operations in London were shown to have been readily absorbed, and as there was no further supply of the same kind, all drawers and owners of exchange stood out for high rates. The strength of the market was well indicated by the failure of brokers having orders for exchange to secure any cable transfers under 4.90 and $\frac{1}{2}$ commission, and houses doing small counter business were compelled to ask a higher rate of their customers. The slight recession in francs was not reflected in the other branches of the market, and there was no disposition on the part of

the syndicate to lower its rates. Demand from remitters was larger than last week, and the sales of commercial futures were smaller. The difficulty in the latter dealings was that makers of commercial exchange held off for rates for futures which practically prohibited purchases by the leading drawers for cover. The continued small gold exports caused no uneasiness. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.89	4.89 $\frac{1}{2}$	4.89	4.89	4.89	4.89
Sterling, sight.....	4.90	4.90 $\frac{1}{2}$	4.90 $\frac{1}{2}$	4.90	4.90	4.90
Sterling, cables.....	4.90 $\frac{1}{2}$	4.90 $\frac{1}{2}$	4.90 $\frac{1}{2}$	4.90 $\frac{1}{2}$	4.90 $\frac{1}{2}$	4.90 $\frac{1}{2}$
Berlin, sight.....	95 $\frac{1}{2}$	95.94	95.94	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight.....	5.15	*5.14 $\frac{1}{2}$	*5.14 $\frac{1}{2}$	5.15	5.15	5.15 $\frac{1}{2}$

* Less 1-16 per cent.

New York exchange at interior points was very irregular, being influenced entirely by the mercantile requirements for settlements, which at some cities were larger and at others smaller than last week. Only at Boston, however, was the market on a basis requiring currency shipments as a means of saving of expense. The principal inquiry for drafts was at Chicago, where business was done at an average of 25 cents per \$1,000 premium, against 15 cents last week. St. Louis was quoted at par, against 12 $\frac{1}{2}$ to 25 cents per \$1,000 premium last week. Cincinnati was steady at 15 to 25 cents premium. Boston, 20 to 17 cents discount, comparing with par at 5 cents discount. Southern coast points, buying par, selling $\frac{1}{2}$ premium. New Orleans, commercial 50 cents and bank \$1.50 premium. San Francisco, steady at par for sight and 50 cents per \$1,000 premium for telegraphic. The current redemptions of mutilated money in New York are small, indicating that the currency movement from distant banks is about over for the season.

Silver.—The market for commercial bar silver was quiet, the only feature here being the bidding by export houses, some of which have fair profits on current shipments, having sold for forward delivery when the price was somewhat higher. Reports that a considerable part of the proceeds of the new Chinese loan will be placed to the credit of Japan in London, and not remitted to the East at present, were responsible for much of the weakness of the London market. As Japan owes considerable money in Europe it is reasonable to suppose that the present opportunity to liquidate a part of this debt will be taken. Our producers have not generally supported this view, and have shipped larger supplies to New York than for some weeks past. Mexican dollars are scarce and firm at London parity. Exports of silver from London to Eastern countries, so far this year, have been £3,602,200, against £5,547,371 in 1894 and £3,353,523 in 1893. London's current exports of bars to all quarters average about 25 per cent. of its imports. Prices for the week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	30 $\frac{1}{2}$ d.	30 $\frac{1}{2}$ d.	30 $\frac{1}{2}$ d.	30.31d.	30.31d.	30.31d.
New York price....	67 $\frac{1}{2}$ c.	66 $\frac{1}{2}$ c.	66 $\frac{1}{2}$ c.	66 $\frac{1}{2}$ c.	66 $\frac{1}{2}$ c.	66 $\frac{1}{2}$ c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows:

	July 25, '95.	July 18, '95.	July 25, '94.
Gold owned.....	\$105,604,123	\$106,807,905	\$61,177,252
Silver ".....	30,078,172	29,980,690	19,830,400

The operations of the Treasury in the first 25 days of July and of the fiscal year have resulted as follows: Receipts, \$24,365,708; expenditures, \$36,649,000; deficiency of revenue, \$12,283,292. For the same period of the previous fiscal year receipts were \$29,721,455, and expenditures \$30,744,302. For the same period of the fiscal year ending June 30, 1894, receipts were \$25,613,000, and expenditures \$32,298,420. The available cash balance, including the gold reserve, is \$187,484,890, against \$189,513,621 one week and \$122,050,683 one year ago. The loss in the gold reserve this week was due to withdrawals for export, against which there were no important gold revenues. Although customs receipts were larger than of late the total Government revenues were much below official estimates, and there was no sign of an immediate change for the better.

Bank Statements.—Last Saturday's bank averages reflected the receipts of currency from neighboring cities and the large Treasury disbursements:

	Week's Changes.	July 20, '95.	July 21, '94.
Loans.....	dec. \$4,165,500	\$506,926,500	\$482,642,600
Deposits.....	inc. 948,300	563,318,300	589,100,800
Circulation.....	inc. 59,900	13,238,200	9,980,600
Specie.....	inc. 104,400	64,369,300	91,044,800
Legal tenders.....	inc. 5,068,500	116,201,400	130,344,060
Total reserve.....	inc. \$5,172,900	\$180,570,700	\$221,388,860
Surplus reserve.....	inc. 5,085,825	38,491,125	74,113,600

Large receipts of currency from Boston and other neighboring cities have resulted in a gain of \$2,600,000 to the banks from the interior this week, and they gain \$1,000,000 from the Treasury; but the gold export of last Saturday offsets the latter item.

Foreign Finances.—The Bank of England rate of discount was unchanged at 2 per cent., with open-market discount in London at 9-16 to $\frac{1}{2}$, and call money at $\frac{1}{4}$, the same as last week. The Bank of England gained £437,633 bullion in the week; its reserve being 59.04 per cent., against 58.42 one week and 66.65 one year ago. The Bank of France gained 8,082,000 francs gold, and 3,010,000 francs silver.

A feature of the week was the advance in sterling in Paris, a large short interest having been created in connection with the negotiations for the Chinese loan. The rise was from 25.14 to 25.27. Following were the principal foreign premiums on gold quoted in terms of the depreciated silver currency at each point: Buenos Ayres, 248; Madrid, 14; Lisbon, 26; St. Petersburg, 50; Vienna, 3; Rome, 4.47. Rates of discount on the Continent were: Paris, 1; Berlin, 1; Antwerp, 1; Amsterdam, 1.

Duties paid here this week amounted to \$2,448,146, as follows: Checks, against deposits of legals and silver certificates, \$1,996,093; legal tenders, \$246,850; silver certificates, \$177,100; Treasury notes, \$24,450; silver, \$1,498; gold certificates, \$1,450; gold, \$305. For the entire country customs receipts for 25 days of July were \$11,532,761. The Treasury's 10-day statement of customs showed 29.5 per cent, of silver certificates received, against 67.9 last year; and 68.1 of legal tenders, against 19.9 last year.

Specie Movements.—Past week: Silver exports, \$825,712; imports, \$42,601; gold exports, \$1,531,673; imports, \$16,794. Since January 1: Silver exports, \$19,653,744; imports, \$1,033,306; gold exports, \$36,362,817; imports, \$21,546,265.

PRODUCE MARKETS.

These commodities are generally steady, but a boom in the wheat market monopolizes most of the attention. Some other products are fairly well sustained, corn in particular enjoying an advance on the continued foreign demand, but weakened late in the week on continued good crop news. The wheat flurry was started early on Wednesday morning by a rumor regarding light supplies of winter wheat, and subsequently there was a further gain as the bulls demonstrated how all the spring wheat would be needed by millers. Nothing new has occurred in the coffee or sugar markets, former prices remaining unchanged with only fair trading. Provisions are quiet, without important fluctuations, and petroleum certificates decline slightly after some advance. Cotton does not shift from an even seven cents for middling uplands, but the latest trade prediction places the yield at such a high figure that a large surplus seems assured.

The closing quotations each day with corresponding figures for last year are as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat No. 2 El.....	70.50	72.12	71.25	75.50	74.75	73.25
" " Sept.....	71.50	72.50	71.62	75.75	74.75	73.50
Corn, No. 2, Mixed.....	48.75	49.62	48.75	49.62	48.50	48.12
" " Sept.....	49.25	49.87	49.25	49.87	48.75	48.25
Cotton, middling uplands	7.00	7.00	7.00	7.00	7.00	7.00
" " Aug.....	6.76	6.78	6.83	6.76	6.72	6.75
Petroleum.....	156.00	153.00	152.50	152.50	142.00	139.00
Lard, Western.....	6.70	6.75	6.65	6.60	6.60	6.60
Pork, mess.....	12.25	12.25	12.25	12.25	12.50	12.50
Live Hogs.....	5.50	5.65	5.60	5.55	5.20	5.25
Coffee.....	15.50	15.50	15.75	15.75	15.75	15.75

The prices a year ago were: Wheat, 54.75; corn, 50.00; cotton, 7.00; petroleum, 84.00; lard, 7.30; pork, 14.00; hogs, 5.75, and coffee, 16.25.

Grain Movement.—Receipts of wheat are about a third as large as during the corresponding week last year, and traders are claiming that this means a scarcity. But it is impossible to determine whether the yield is really smaller, or delayed by late frosts which necessitated some replanting. It is also just conceivable that farmers are holding back their wheat for better prices. The small exports of both wheat and flour are more definite signs. Corn arrivals are slightly smaller than a year ago, but shipments are many times those of the same week in 1894.

In the following table is given the movement each day, with the week's total, and similar figures for 1894. The total for four weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, 1894, are appended:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Receipts.	Exports.	Western Receipts.	Atlantic Exports.
Friday.....	288,903	79,308	6,306	128,019	32,781	
Saturday.....	362,505	24,800	12,057	135,990	79,021	
Sunday.....	352,518	80,912	30,771	167,142	70,617	
Tuesday.....	356,707	14,587	13,896	174,753	195,041	
Wednesday.....	265,524	26,100	10,903	208,881	153,537	
Thursday.....	282,303	76,800	8,079	183,365	140,569	
Total.....	1,908,460	302,507	82,012	999,050	671,566	
Last year.....	6,415,313	1,580,794	275,156	2,113,929	142,122	
Four weeks.....	5,331,283	1,579,315	425,722	3,821,128	2,762,494	
Last year.....	11,983,619	5,335,577	1,006,677	5,064,334	801,312	

The total Western receipts of wheat for the crop year thus far amount to 154,551,853 bushels, against 168,154,989 bushels during the previous year.

Wheat.—This cereal is the important commodity this week. Prices started up gradually until Wednesday, when a small panic occurred, and the bears were forced to close out contracts in short order. The strength was due to a combination of ordinary influences, of which firmer foreign markets were an important factor. The latest figures of wheat on passage show a considerable decrease, while the exports from both Argentina and Russia for the week are estimated smaller than usual. At the extreme Northwest the yield is enormous, but damage by smut is severe. At Kansas, on the other hand, the yield is reported by an agricultural organization as so small that outside wheat will be needed to supply millers. The trading has been largely professional, and there is more local liquidation than selling for outside account. Holders are once more hopeful that 80 cents will be reached and that price maintained.

Flour.—The *Northwestern Miller* reports increased output at Minneapolis as compared with last week and a year ago, while the figures are almost up to those of 1893. A still larger production is estimated for this week, but this prediction was made before the boom in wheat on Wednesday. Purchases for export at Superior-Duluth mills are fairly large, and at Minneapolis some increase is also noticed. Price here are slightly advanced in sympathy with wheat.

Corn.—Some advance has occurred, though not in proportion to the wheat boom and persistent reports of an enormous yield caused a decline when the wheat market reacted. The present price is slightly lower than a year ago, while wheat is 20 cts. higher. Besides, the stocks of old corn are rapidly decreasing and the export demand continues good.

Provisions.—These products are all flat and inactive. Quotations do not fluctuate rapidly in sympathy with grain, and there is no activity in the market, not even of a professional nature. Manipulators seem to be content with the existing conditions, and prices generally hold firm or gain a fraction.

Petroleum.—The nominal bid price advanced slightly at the close last week, but has since declined below 140. Refined oil remains unchanged at 7.65. The news comes from St. Petersburg that an agreement has been made between the Russian and American oil producers, by which the Nobels of Russia secure all the Sweden, Norway and Mediterranean trade, and the rest of Europe will be divided, the American exporters securing 65 per cent. of the business.

Coffee.—Rather better news from abroad started option trading, and after some business there was an advance all around the list. Stocks continue heavy, but the majority of samples offered are not first class goods, and prime grades command somewhat advanced prices. The gain of a quarter in the quotations for Brazil No. 7 is the first change that has occurred in six weeks.

Cotton.—The quotation for middling uplands resists the effort to force it below seven cents, but nevertheless the influences are all in that direction. Foreign advices are discouraging, and Mr. H. M. Neill's estimate of 19,700,000 acres in cotton, with a probable yield of eight and a half million bales, was not a bull rumor by any means. But there is an element in the market which firmly resists all influences toward a lower range of quotations, and the present depressing conditions may continue to exist without disturbing the selling figure. Port receipts are still very light, the new crop not coming forward as promptly as some expected. The latest figures of visible supply are given herewith:

	In U. S.	Abroad & Afloat	Total	Dec. July
1895 July 19.....	445,010	2,244,000	2,689,010	241,744
1894 " 20.....	340,679	1,694,000	2,034,679	291,153
1893 " 21.....	431,912	1,759,000	2,189,877	215,256
1892 " 22.....	656,847	1,881,000	2,537,847	236,954

On July 19th 9,659,783 bales had come into sight, against 7,358,889 last year and 8,966,048 bales in 1892. Since that date port receipts have been 3,061 bales against 3,237 in 1894 and 5,979 three years ago. From September 1st to July 19th takings by Northern spinners amounted to 1,995,195 bales, against 1,541,586 last year, and 2,156,011 in 1892.

THE INDUSTRIES.

There is a somewhat better demand for textile goods, with further advance in wages, including the Woonsocket Woolen Mills, although the carpet strike remains unbroken in all the Philadelphia mills except one, and strikes in some other concerns continue. Additional advances of wages are reported in iron and steel concerns, but there is again agitation for an advance in bar, and the strike in the Marquette iron mines continues. A special agent investigating the Lake Superior iron interests for DUN'S REVIEW, telegraphs that the strikers are fully organized, have stopped every mill in the Marquette region, except Champion and Republic, including the Cleveland and one or two others in which advances were ordered a week ago, and are now united in demanding higher wages for all. The mines have such a quantity of ore sold, covered by contracts at very low prices

from which strikes will relieve them, that they seem not likely to yield to the demands of miners. Should similar unrest affect other Lake Superior districts, the effects on iron works might be important. Other labor difficulties are mainly local, though a strike in the Salt plush works at Bridgeport seems of consequence.

Iron and Steel.—Again the leading company at Pittsburg has been buying Bessemer pig, not less than 125,000 tons for deliveries running into 1896, and another Valley concern has bought 40,000 tons. These purchases lead to the belief that the demand for finished products to a very large tonnage is assured, and as the works in question have special relations with railways, it is surmised a heavy demand for rails is to come. Orders for steel rails in the first half of 1895 have been 713,000 tons against 502,000 in the same part of last year, and there are also more orders for cars. While prices of pig iron have not advanced, owing to the expected increase in output, there has been a small advance in angles, and the nail associations have advanced prices 50 cts. per keg, both for wire and cut nails, besides adopting new cards for extras which make the advance greater than appears on the surface. It averages over 35 per cent. on the basis price, and the advance in all kinds of iron and steel averages about 6 per cent. for the week, and has been 36.3 per cent. from the lowest point last February.

At Philadelphia the market is stronger and prices are somewhat higher, but it is known that the production is increasing, and lists given by the *Iron Age* of furnaces preparing to go into operation within the coming weeks or months, cover a capacity of about 8,000 tons at the East, and about as much more at the South. The prospective increase in supply prevents further advance in the price of pig, and the demand for finished products is in some branches not encouraging. It is stated that the locomotive builders are at work only half time, and that car orders are, on the whole, comparatively strong, while shipyards are also doing less than last year. It is a difficulty in nearly all branches, that materials cost much more than makers expected when many of their contracts were made. At Pittsburg the present pull in demand is considered the best thing possible for the industry, as most of the works are sold far ahead. The advance in nails, though it startles the market, and raises prices out of proportion to those of other products, is sustained by large demand, and in pipes and sheets the demand has been beyond the capacity of works in operation. At Chicago there is also a liberal demand for steel rails, though in orders not exceeding 3,000 tons each, and contracts have been placed for one hotel covering about 2,000 tons of steel.

The Coal Trade.—No efforts were made to effect a settlement of the coal trade difference, although it was thought that the pending reorganization of Reading might result in more conservative action on the part of the Philadelphia companies. Prices of coal in New York harbor average about \$2.90 per ton, or 45 cents below the official circular. In Philadelphia coal is being sold by the Reading 65 cents below the circular price, and some sales this week were reported to have netted the company only \$1.80 per ton. Reading officials make a *pro forma* denial of most of the charges against them.

Coke.—The Connelville ovens, 15,230 at work, produced 150,660 tons for the week, an increase of 1,410 tons, but an advance in wages of labor is expected.

Minor Metals.—Copper has advanced again, Lake to 11½ cts., contracts for 20,000,000 lbs. having been closed this month. The foreign demand is also larger. Tin has advanced half a cent to 14.65 cts., largely on account of speculation. Lead is stronger at 3.40 @ 3.50 cts., with an excited market.

Boots and Shoes.—It is not the season for much new business, but most of the works here have resumed on orders previously received, and the Eastern works have orders in most cases to cover their production until September. New business is very light, and almost wholly to keep stocks even as to sizes and qualities, but in general the buying is only for visible needs. Manufacturers are at present gaining rapidly on their orders, and shipments from the East, according to the *Shoe and Leather Reporter*, were 92,378 cases for the week against 75,323 last year. Shipments for the month thus far amounted to 371,389 cases, against 328,158 in the same weeks of 1892, previously the year of largest production. For boots there is scarcely any demand, and not much for heavy shoes, though Creedmoors which sold at 85 cents last year have now sold at \$1.12½. There are few sales of split and oil grain shoes, and while other manufacturers are busy on orders, their new transactions are unimportant.

Leather and Hides.—The leather market is not active, and after the exciting demand recently seen the quiet seems like stagnation. Large stocks of hemlock sole are reported in the hands of some dealers unsold, and while quotations for grain leather are the highest ever reached, business is not lively. Hides are strong, but so high that tanners buy with great hesitation, 10½ cts. being bid and 10¼ asked for Western.

Wool.—Again sales mount up, although the markets are comparatively quiet. At the three chief markets 6,231,750 lbs. domestic and 4,069,500 foreign were sold, against 6,076,500 domestic and 3,042,000 foreign in 1892. Either week represents sales exceeding the consumption of all mills supplied from these markets, which does not average 6,000,000 lbs. per week, when practically all are running, as all are not now, so that more than half the transactions represent purchases against the future or for speculation. In four weeks of July, with the great carpet mills at Philadelphia closed half the month, and many other mills not at work, the actual consumption within the territory supplied by the three chief markets has not been the half of the 44,778,864 lbs. sold there, against 29,220,750 in 1892, when nearly every mill was at work. Prices advance a little, Ohio XX selling at 18½c., medium washed at 20c., and combing at 21c., but are not sustained by manufacturers buying so much as by the prevailing belief that there cannot be any decline, and that sooner or later wool at current prices must be a good speculation.

Dry Goods.—The strongest feature in the cotton goods market has developed at the close of the week in an advance in the price of prominent makes of bleached goods, all the more significant in that the demand has not been at all active. A good influence is likely to be exercised over other plain goods during the coming week, as this movement is likely to suggest to buyers the probability of enhanced prices later on. The general demand has shown some improvement, but it has rarely proved better than moderate in either staple or fancy cottons on home account, although in the former there are still some large export orders seeking sellers. The woolen and worsted departments have shown a considerable business in men's wear, and growing reorders for dress goods. Prices generally unchanged, but an important line of flannel suitings has been reduced in price. Silks are selling more freely at firm prices, but in other directions there has been no change. Reports from distributing centres are encouraging, as are collections.

Cotton Goods.—Bleached cottons are strong, with frequent advances of ¼c. per yard, raising such prominent makes as Lonsdale and Fruit of the Loom to 7½c. per yard. Higher grades are firm, and in low grade goods a number of tickets are advanced ¼c. The demand has not been active, but most agents are well sold ahead. In brown goods also there have been advances of ¼c. to ½c. but occasional only, and the general market is but little changed from a week ago, although the demand is improving somewhat for both sheetings and drills. Denims continue quiet, and mostly easy to buy. Ticks are sold ahead and firm; other coarse colored cottons quiet and featureless. Wide sheetings are firm, with moderate sales. Kid finished cambrics are occasionally ¼c. higher, but not selling at the advance. Silesias, percaleines and other linings firm. The following are fair approximate quotations: Standard drills, 5c. to 5½c. for Eastern, and 4½c. to 5½c. for Southern makes; 3-yard sheetings, 4½c. to 4¾c.; 4-yard sheetings, 4¾c. to 4½c.; 4-4 bleached shirtings, 7½c. Kid-finished cambrics, 64x64, 3½c. to 3¾c. Print cloths advanced 1-16c. to 2-15-16c. for extras, but have not held the full improvement, being since sold at 2½c. plus one per cent., with a dull demand thereat. Odds quiet but firm. Stocks at Fall River and Providence, July 20th, 344,000 pieces (238,000 pieces extras), against 336,000 pieces (237,000 pieces extras) last week, 1,084,000 pieces (872,000 pieces extras) last year, and 395,000 pieces corresponding week, 1893. Dark fancy prints in moderate demand but firm, as are indigo blues, mournings, turkey reds, staples, shirts and other regular prints. Printed and woven patterned napped goods are in fair request, as are soft finished cotton dress goods in plaids, but dress ginghams are dull. Staple ginghams firm, with average sales.

Woolen Goods.—The demand for spring weights has been irregular in both trouserings and suitings, but a considerable aggregate business has been done. Business in Clays has been largely completed so far as first round of orders goes, and prices of these are very firm. Cheviots, cassimeres and fancy worsteds have sold fairly in high grades, cheap qualities having already been marketed to a considerable extent. A reduction of 7½ to 10 per cent. in Slaters' indigo blue flannel suitings has been a feature of the week. These opened unchanged from last season, but have been reduced to meet lower prices on competing makes. The heavy weight business has been of a piecing out nature and without particular feature. Overcoatings and cloakings show no change. Cotton warp cassimeres and other cotton mixed goods in moderate demand. Flannels and blankets continue strong with an upward tendency. Carpets steady. Woolen and worsted dress goods in improving demand at firm prices.

Yarn Market.—There has been more business in cotton weaving yarns and the market is generally firm. Worsteds yarns in good request and occasionally 5 per cent. higher. Mohair yarns against buyers. All carpet yarns dull.

STOCKS AND RAILROADS.

Stocks.—Speculation has continued almost wholly of a professional character this week; but the volume of trading has held up fairly well, and closing prices for most of the important stocks are higher than a week ago. The Grangers took the lead of the market and show the better net advances. Railroad crop reports continued very favorable, so that in spite of the feverish movements in the grain markets the insiders in Rock Island and Burlington were encouraged to undertake an advance in their specialties. Prices for the stocks named rose sharply, but other Grangers hesitated somewhat owing to the foreign selling of St. Paul whenever any special strength was developed in that property. London operators also refused to join in the advances in other stocks, but their net sales for the week were not over 25,000 shares. Following the Grangers, the Vanderbilts rose sharply, with a little investment buying of Canada Southern and Lake Shore, and the better earnings of Southern roads occasioned some strength in that quarter. The industrials improved early in the week with the railroad market, but on Thursday they yielded on talk of a bear combination of traders against them, Chicago Gas being raided. An improvement in the coals resulted from the promise held out in Philadelphia of an early resumption of work upon the Reading reorganization. The short interest was considerably reduced at the close, but the commitments of the bear party appeared to be still large.

The following table gives the closing prices, each day, for the ten most active stocks, with the average for sixty railroad securities, and fourteen industrial stocks. In the first column the figures are given for the last day of last year:

	1894	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aitchison.....	4.25	13.00	13.25	13.87	14.25	14.50	14.75
C. B. Q.....	71.00	86.75	88.50	88.75	88.50	89.25	90.50
St. Paul.....	56.62	68.37	69.12	69.50	69.25	69.37	70.37
Northwest.....	97.00	99.25	100.37	100.12	99.87	99.87	100.75
Rock Island.....	61.62	72.12	74.37	75.87	75.50	76.12	77.12
Reading.....	14.25	17.87	17.37	16.75	17.62	17.62	17.62
Sugar.....	89.37	111.62	113.12	113.62	113.50	113.25	113.37
Gas.....	74.00	53.62	54.37	56.75	56.37	54.12	54.25
Whiskey.....	10.00	20.62	21.25	21.12	20.87	21.25	21.25
Electric.....	34.37	36.37	36.00	36.37	36.25	35.25	35.37
Average 60.....	47.69	53.07	53.42	53.64	53.80	53.82	54.09
" 14.....	54.03	57.05	57.34	57.92	57.98	57.70	57.73
Total Sales.....	58,989	58,054	239,219	319,921	292,716	177,172	240,000

Bonds.—Transactions in bonds at the Stock Exchange averaged about \$1,500,000 par value per day against \$750,000 last week, the increase being due chiefly to the active speculation in the Aitchison issues. Prices were firm with a good demand from bond jobbers for issues to net 4@4½ per cent. to the purchaser. London was a buyer of its favorite issues.

Railroad Tonnage.—East bound from Chicago the tonnage movement for July is in excess of 1892, with which comparison is now made, as business was then in a normal state. At St. Louis the loaded car movement is well up to preceding weeks. At Indianapolis a larger movement of tobacco, wool, lumber and live stock Eastbound is reported, also large shipments of flour for export, while grain movement is lighter because of advance in rates. Shipments of corn are lighter. Westbound business is unusually heavy, especially of high class freights, dry goods and notions. The iron industries are making heavy shipments, locomotives, railroad supplies, and iron structural work for buildings and bridges. In the following table is given the Eastbound tonnage movement from Chicago, 1892 being substituted for 1893, and loaded cars received and forwarded at St. Louis and Indianapolis. From Chicago and Indianapolis the report is for the even week ending at the date given, but for St. Louis the week ends the following Thursday:

	Chicago Eastbound.		St. Louis.		Indianapolis.	
Week.	Tons.	Cars.	Tons.	Cars.	Tons.	Cars.
July 6.	1895.	1892.	1895.	1892.	1895.	1892.
July 6.	56,946	11,666	51,087	30,135	9,264	24,643
July 13.	63,873	4,142	58,134	30,167	19,614	25,243
July 20.	56,400	29,146	62,240	29,955	25,193	24,458
					16,646	10,387

Railroad Earnings.—The aggregate of gross earnings of all railroads in the United States reporting for July to date is \$14,969,266, an increase of 32.6 per cent. compared with last year, and a decrease of 14.1 per cent. compared with the corresponding period in 1892. Comparison with 1892 is now made because of the depression in business in the last half of 1893. In 1892 trade was good. Earnings are still considerably below that period, though on some classes of roads the loss is not large. The loss on the Grangers, Southwestern and Pacific roads is the heaviest. Compared with last year, the large increase in earnings is due mainly to the loss of traffic then by the great Western railroad strike. In the following table is given the aggregate of gross earnings of all roads in the United States which have reported for the past four weeks, with the percentage of gain or loss:

	1895.	1894.	Per Cent.
71 roads, 4th week of June..	\$7,428,426	\$7,003,132	+ 6.1
70 roads, 1st week of July..	5,659,295	3,885,521	+ 45.7
58 roads, 2d week of July..	5,555,911	4,092,100	+ 35.8
35 roads, 3d week of July...	3,754,060	3,313,416	+ 13.9

In the following table the aggregate of gross earnings of all roads in the United States, reporting for the period mentioned, is given. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for this year only are printed, together with the percentage of gain or loss compared with the corresponding time last year and two years ago:

	July			June		
Roads.	1895.	1894.	1892.	1895.	1894.	1893.
Trunk lines..	\$2,624,836	+29.4	-7.5	\$14,345,435	+10.4	-14.5
Other East'n.	502,441	-4.2	-8	2,191,313	+	-16.9
Grangers....	1,825,373	+37.1	-23.0	6,907,550	+1.5	-20.8
Other West'n	2,066,319	+33.9	-3.7	5,833,608	+12.8	-16.3
Southern....	2,784,136	+9.8	-11.6	5,586,312	+	+3.8
South West'n	4,028,049	+32.6	-19.5	7,420,097	+15.5	-5.1
Pacific.....	1,138,112	-	-18.4	2,897,214	+25.8	-19.7
U. S.....	\$14,969,266	+32.6	-14.1	\$45,181,629	+8.9	-14.1
Canadian...	1,041,000	-1	-17.0	1,516,000	+4.2	-17.0
Mexican....	739,959	+7.6	+1.1	1,528,332	+	+7.8
Total all....	\$16,850,225	+29.4	-13.6	\$48,225,861	+8.3	-13.2

For June the report of Pennsylvania has increased the percentage of gain compared with last year for the trunk lines, and reduced slightly the percentage of loss compared with 1893. The report of Jersey Central has materially reduced the percentage of gain compared with last year for roads classified as other Eastern.

Railroad News.—The committee of Presidents of the Trunk Line and Central Traffic Associations have formally ratified an agreement on East and West bound passenger and freight rates.

A bill for the foreclosure and sale of the Atlantic & Pacific has been filed under the first mortgage by the trustee. No agreement under the proposed Aitchison reorganization has been entered into.

The Lehigh Valley has sold \$6,800,000 Lehigh Valley Coal Co. bonds, 5 per cent., in London. The bonds were held as collateral in London for a loan of \$3,000,000. Their sale will give the company over \$3,000,000 in cash after payment of the floating debt.

The Toledo & Ohio Central belt line at Cincinnati has been opened for business.

The Central of Georgia receivers have appealed the Georgia tax suit, to resist the payment of local taxes, to the United States Supreme Court.

The two separate companies, the Decatur & South Eastern and the Indiana & Western, which were formed to hold Indianapolis, Decatur & Western pending reorganization, have been formally consolidated.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 202, and in Canada 27, total 229, against 295 last week, 288 the preceding week, and 288 the corresponding week last year, of which 249 were in the United States and 39 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	July 25, '95.		July 18, '95.		July 11, '95.		July 26, '94.	
	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.
East....	16	78	13	111	11	94	14	106
South....	4	44	9	67	5	63	7	45
West....	3	52	15	66	12	72	15	75
Pacific..	3	28	2	12	3	24	—	23
U. S....	26	202	39	256	31	253	36	249
Canada..	—	27	—	39	—	35	5	39

The following shows by sections the liabilities thus far reported of firms failing during the week ending July 18, and also the first eleven days of July. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Week ending July 18.			
		Total.	Mnfg.	Trading.	Other.
East.....	95	\$1,164,872	\$617,844	\$322,028	\$225,000
South.....	58	1,182,735	101,010	1,076,669	5,056
West.....	83	578,162	216,870	361,292	—
Total....	236	\$2,925,769	\$1,035,724	\$1,759,989	\$230,056
Canada....	38	73,099	22,819	47,280	3,000
	No.	To July 11.			
		Total.	Mnfg.	Trading.	Other.
East.....	141	\$840,393	\$322,570	\$479,037	38,788
South.....	83	908,859	189,400	608,459	\$216,000
West.....	155	1,854,730	445,834	1,192,396	216,500
Total.....	384	\$3,603,982	\$957,804	\$2,174,892	\$471,286
Canada....	48	244,847	56,154	188,693	—

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports from this port for the week ending July 23 and imports for the week ending July 19, with corresponding movements in 1894, and the total for the last three weeks, and year thus far, and similar figures for 1894:

	Exports.		Imports.	
	1895.	1894.	1895.	1894.
Week	\$5,380,323	\$7,241,177	\$9,537,565	\$10,861,066
Three weeks....	16,820,894	19,928,078	29,973,413	27,496,033
Year	191,747,016	208,320,503	290,206,761	242,419,642

A further decline has occurred in the volume of merchandise exported, and the figures are again down to a discouraging point. Although imports have fallen off slightly the week's movement is considerable, and only a small decline from the corresponding week last year is noticed. This loss is due to the smaller imports of sugar, coffee and tobacco. While some gain appears in dry goods and hides, it is not sufficient to balance the loss in the other important commodities.

Bank Exchanges.—The aggregate of bank exchanges for the week at the thirteen leading commercial centres in the United States, outside of New York city, is \$343,805,611, an increase of 17.2 per cent. compared with last year, and a decrease of 4.1 per cent compared with the corresponding week in 1892. At Southern centres a loss compared with last year again appears, while at other cities re-

porting there is an increase. Compared with 1892 the percentage of loss at a number of cities reporting is small, but there is an increase reported by five cities, including New Orleans, while at other Southern centres there is a decrease. Below are given the exchanges for three years, with percentage of gain or loss this year compared with last, also with 1892, and the daily averages with percentages of gain or loss:

	Week.	Week.	Per	Week.	Per
	July 25, '95.	July 26, '94.	Cent.	July 28, '92.	Cent.
Boston.....	\$95,510,438	\$69,619,929	+34.3	\$87,739,950	+ 6.6
Philadelphia..	65,916,884	53,855,794	+22.4	65,142,344	+ 1.2
Baltimore.....	12,395,850	12,938,240	- 4.3	13,467,605	- 8.0
Pittsburg.....	15,963,100	12,459,158	+28.1	16,251,496	- 1.8
Cincinnati....	12,050,950	11,042,300	+ 9.1	12,261,000	- 1.7
Cleveland.....	6,534,539	4,730,178	+38.1	5,842,868	+11.8
Chicago.....	79,605,285	74,145,370	+ 7.4	94,262,210	-15.5
Minneapolis...	5,529,207	4,224,733	+30.9	6,855,707	-19.3
St. Louis.....	20,568,922	19,228,527	+ 7.0	21,607,968	- 4.8
Kansas City...	8,975,962	8,387,782	+ 7.0	8,700,333	+ 3.2
Louisville.....	4,918,601	5,976,175	-17.7	6,920,190	-28.9
New Orleans...	5,934,200	5,973,080	- .7	5,461,090	+ 8.7
San Francisco..	11,901,673	10,664,284	+11.7	14,047,330	-15.3
Total.....	\$343,805,611	\$293,245,550	+17.2	\$358,560,091	- 4.1
New York.....	506,054,646	498,949,595	+23.7	547,452,825	- 7.6
Total all ...	\$849,860,257	\$792,195,145	+21.0	\$906,012,916	- 6.2
Average daily:					
July to date...	\$170,693,000	\$132,187,000	+29.1	\$171,126,000	+ .3
June.....	162,214,000	125,032,000	+30.0	173,955,000	- 6.8
May.....	172,786,000	136,654,000	+26.4	178,057,000	- 3.0

ADVERTISEMENTS.

FINANCIAL.

QUARTERLY REPORT OF THE BANK OF AMERICA, on the morning of the 12th day of July, 1895.

RESOURCES.

Loans and discounts, less due from directors.....	\$18,604,572 84
Due from directors.....	60,000 00
Overdrafts.....	396 29
Due from trust companies, State and National banks.....	941,537 07
Banking house and lot.....	900,000 00
Stocks and bonds.....	1,264,891 00
United States bonds.....	162,532 46
Specie.....	2,971,082 59
U. S. legal-tender notes and circulating notes of National banks.....	4,096,007 00
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$4,843,582 33
Other items carried as cash.....	66,583 34
	4,910,165 67

LIABILITIES.

Capital stock paid in, in cash.....	\$3,000,000 00
Surplus fund.....	1,500,000 00
Undivided profits (net).....	616,838 24
Due depositors, as follows, viz.: Deposits subject to check.....	\$14,691,601 86
Demand certificates of deposit.....	6,825 00
Certified checks.....	2,560,046 32
Cashier's checks outstanding.....	465,801 39
	17,724,274 57
Due trust companies, State and National banks.....	7,959,140 24
Due Savings banks.....	3,057,499 87
Unpaid dividends.....	13,432 00
Taxes, city, county, and state.....	40,000 00
	\$33,911,184 92

State of New York, County of New York, ss.:

WILLIAM H. PERKINS, President, and WALTER M. BENNETT, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 12th day of July, 1895; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 689 Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 12th day of July, 1895, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNETT, Cashier.

Severally subscribed and sworn to, by both deponents, the nineteenth day of July, 1895, before me,
CHAS. D. CHICHESTER,
Notary Public.

FINANCIAL.

THE National Park Bank OF NEW YORK.

Capital, \$2,000,000 Surplus, \$3,000,000

Extensive Safety Vaults for the convenience of Depositors and Investors. Entrance only through the Bank.

EBENEZER K. WRIGHT, President.
STUYVESANT FISH Vice-Pres.
EDWARD E. FOUR, Vice-Pres.
GEORGE S. HICKOK, Cashier.
EDW. J. BALDWIN, Asst. Cash.
DIRECTORS:
Charles Stranach,
Joseph F. Moore,
Stuyvesant Fish,
George S. Hart,
W. Rockhill Potts,
August Belmont,
Richard D. Delfield,
Francis B. Appleton,
John Jacob Astor,
George Fredt's Victor.

INSURANCE.

HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY.

Insurance against Loss or Damage to Property and Loss of Life and Injury to Persons caused by

STEAM BOILER EXPLOSIONS!

J. M. ALLEN, President.
WM. B. FRANKLIN, Vice-President.
F. B. ALLEN, Second Vice-President.
J. B. PIERCE, Secretary and Treasurer.

SPECIAL NOTICES.

GARNER & CO.,
NEW YORK, U. S. A.

PRINTED DRESS COTTONS
OF VARIOUS GRADES & WIDTHS.

WORLD'S FAIR MEDALS.
CHICAGO. NEW ORLEANS. PARIS.

FINANCIAL.

SPENCER TRASK & Co. BANKERS, 27 & 29 Pine St., New York. State & James Sts., Albany.

Stocks and Bonds bought and sold on commission.
INVESTMENT SECURITIES.
Correspondence Invited.

UNION TRUST CO., DETROIT, Mich.

CAPITAL, \$500,000. ALL PAID IN.

D. M. FERRY, Pres. ELLWOOD T. HANCOCK, Sec'y.

BANKS.

The Central National Bank OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00
Surplus and Profits, - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.
C. S. YOUNG, Cashier.
LEWIS S. LEE, Asst. Cashier.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED) LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000
CAPITAL PAID UP, - 2,430,000
RESERVE FUND, - 340,200
@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

SPECIAL NOTICES.

DEAN'S PATENT ARDENTER MUSTARD

The Finest Mustard Manufactured on this or the European Continent.
Also Manufacturers of D. & S. LICORICE
361 & 363 WASHINGTON ST. NEW YORK.

FINANCIAL.

KOUNTZE BROTHERS,
BANKERS.
120 Broadway.
A GENERAL BANKING BUSINESS TRANSACTED.
LETTERS OF CREDIT
Issued for the use of travelers, available in all parts of the world.

Redmond, Kerr & Co.
BANKERS,
Members of the New York Stock Exchange,
DEALERS IN
**GOVERNMENT, RAILROAD & STREET
RAILWAY BONDS.**
Orders Executed on Stock Exchanges in
New York, Boston, Philadelphia, Chicago.

JNO. C. LATHAM, JR., CHAS. FRASER.
Member N. Y. Stock Exchange

LATHAM, ALEXANDER & Co.
BANKERS,
16 & 18 WALL STREET, NEW YORK.

**UNITED STATES, STATE,
CITY AND COUNTY
BONDS**
BOUGHT AND SOLD.

New Investment List Ready and Mailed on Application.

N. W. HARRIS & CO.,
15 WALL ST., N.Y. 70 STATE ST., BOSTON.

R. J. KIMBALL & CO.,
BANKERS AND BROKERS,
16 BROAD STREET, NEW YORK.

We shall charge only 3 per cent. per annum interest on advances made in carrying Railway Stocks during the prevailing ease in money. Accounts solicited.

KEAN & VAN CORTLANDT,
BANKERS,
33 WALL ST., NEW YORK.
INVESTMENT SECURITIES.

CLAPP & COMPANY,
BANKERS,
MILLS BUILDING, N. Y.
Execute Orders in Stocks, Cotton, Grain and Provisions.

JAMES W. NOYES,
(Successor to Wm. C. NOYES),
96 BROADWAY,
Dealer in High Grade Investment Securities.
FINANCIAL TRUST CO.'S STOCK
(Specialties for 25 years.)

FINANCIAL.

FIRST NATIONAL BANK,
OF CHICAGO.
Capital, - - \$3,000,000
Surplus, - - \$3,000,000

Foreign Exchange, Bonds. Accounts of Merchants, Corporations, Banks and Bankers solicited.

FIRST NATIONAL BANK
OF MILWAUKEE.
CAPITAL, - - \$1,000,000.
Transact a General Banking and Foreign Exchange Business.

OFFICERS.
F. G. BIGELOW, President. F. J. KIPP, Cashier.
WM. BIGELOW, Vice-Prest. F. E. KRUEGER, 2d Asst.-Cash.
DIRECTORS.
H. H. CAMP. H. C. PAYNE. C. F. PFISTER.
B. K. MILLER. JULIUS GOELL. F. VOGEL, Jr.
F. G. BIGELOW. WM. BIGELOW. E. MARINER.

SPECIAL NOTICES.

OFFER

SPRING 1895.

GARNER & CO.,

2 to 16 WORTH ST., N. Y.

WORLD'S FAIR MEDALS.

CHICAGO. NEW ORLEANS. PARIS.

PLISSÉS,

BATISTES,

CRÉPES,

SATINES,

PERCALES,

LINETTES,

DUCKS,

PRINTS, &c.

OF VARIOUS GRADES.

SULLIVAN, DREW & CO.,

IMPORTERS, MANUFACTURERS AND WHOLESALE DEALERS IN

French Millinery Goods,

FALL NOVELTIES AND SPECIALTIES IN GREAT VARIETY.

600 & 602 BROADWAY, N. Y.

It will pay you to give us a trial.

**GUNS, BICYCLES,
AMMUNITION, RIFLES, PISTOLS,**

GYMNASIUM GOODS
AND
SPORTING GOODS
OF EVERY DESCRIPTION.

E. C. MEACHAM ARMS CO.,
ST. LOUIS, Mo.

FINANCIAL.

AMERICAN EXCHANGE BANK
ST. LOUIS.
Capital, \$500,000 Surplus, \$325,000
WALKER HILL, President.
ALVAH MANSUR, Vice-President.
L. A. BATAILLE, Cashier.
Best organized Collection Department in Missouri.

WHITAKER & HODGMAN,
BOND AND STOCK BROKERS,
300 N. Fourth Street, St. Louis.
INVESTMENT SECURITIES.
HIGH GRADE COMMERCIAL PAPER.

INSURANCE.

THE

MERCANTILE CREDIT GUARANTEE CO.
OF NEW YORK.

CASH CAPITAL, - - \$200,000.
Deposited with Ins. Dept. State of N. Y., \$100,000.

HEAD OFFICE, 253 BROADWAY, N. Y.

AGENCIES IN ALL THE PRINCIPAL CITIES
Issues Policies insuring merchants against losses through the failure of their customers.
Wm. M. DEEN, Pres't. C. VINCENT SMITH, Sec'y.

Losses paid in 1894, \$168,777.79

SPECIAL NOTICES.

HARTLEY & GRAHAM,

IMPORTERS AND DEALERS IN

HIGH GRADE FIRE ARMS,

AMMUNITION AND SPORTING GOODS,

AGENTS FOR

Remington Bicycles,

313 & 315 BROADWAY, NEW YORK.

UPTOWN BICYCLE AGENCY, Grand Circle and 59th Street.

Telephone Call, 132 Spring.

JAS. M. FITZGERALD,
PAPER WAREHOUSE,

BOOK, NEWS, MANILLA AND COLORED.
Binders' Album Boards and Building Papers a Specialty.

135 & 137 SOUTH FIFTH AVENUE,

75 & 77 KING ST., NEW YORK.

PACKER AND DEALER IN PAPER STOCK

BANK VAULTS.

SECURE BANK VAULTS.

Genuine

Welded Chrome Steel and Iron

Round and Flat Bars and 5-ply Plates and Angles
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar-Proof.

CHROME STEEL WORKS,

Kent Ave., Keap & Hooper Sts.,

Sole Manufacturers in the U.S. Brooklyn, N.Y.

C51

0	E	E	E	□
1	3	2	2	
2	2	3	2	
3	2	2	5	
4	5	3	5	
5	2	2	5	
6	3	2	5	



0	E	E	E	□
1	3	2	2	
2	2	3	2	
3	2	2	5	
4	5	3	5	
5	2	2	5	
6	3	2	5	

